Transformational Bet.Works Acquisition & Sinclair Broadcast Group Partnership

November 19, 2020

Bally

BET.WORKS

SINCLAIR
BROADCAST GROUP



Forward-Looking Statements — Bally's Corporation

This presentation contains "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. All statements, other than historical facts, including future financial and operating results and Bally's Corporation's ("Bally's") plans, objectives, expectations and intentions, legal, economic and regulatory conditions and any assumptions underlying any of the foregoing, are forward-looking statements.

Forward-looking statements are sometimes identified by words like "may," "will," "should," "potential," "intend," "expect," "endeavor," "seek," "anticipate," "estimate," "overestimate," "underestimate," "believe," "could," "project," "predict," "continue," "target" or other similar words or expressions. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) the risk that the contemplated Bet.Works acquisition and Sinclair Broadcast Group partnership described in this presentation, and the expected benefits therefrom and the timing thereof, do not occur as planned or at all; (2) the risks that U.S. sports betting and iGaming will not increase as expected by management, unexpected costs, charges or expenses resulting from the proposed transactions, and risks involved in integrating a technology-focused company into Bally's; (3) uncertainty surrounding the ongoing COVID-19 pandemic, including uncertainty regarding its extent, duration and impact, the resulting closure of Bally's properties (all of which have re-opened at some limited level of capacity) and the risk that the ongoing COVID-19 pandemic may require Bally's properties to close again for an indeterminable period of time; (4) the time it will take Bally's to return its facilities to full capacity and the restrictions applicable to its facilities until then; (5) the costs to comply with any mandated health requirements associated with the virus; (6) customer responses as Bally's facilities continue to operate under various restrictions including the time it takes customers to return to the facilities and the frequency with which they visit Bally's facilities; (7) the economic uncertainty and challenges in the economy resulting from the ongoing COVID-19 pandemic, including the resulting reduced levels of discretionary consumer spending; (8) challenges Bally's may face in bringing employees back to work upon re-opening of its facilities; (9) unexpected costs, charges or expenses resulting from the recently completed acquisitions; (10) uncertainty of the expected financial performance of Bally's, including the failure to realize the anticipated benefits of its acquisitions; (11) Bally's ability to implement its business strategy; (12) evolving legal, regulatory and tax regimes; (13) the effects of competition that exists in the gaming industry; (14) the actions taken to reduce costs and losses as a result of the COVID-19 pandemic, which could negatively impact guest loyalty and our ability to attract and retain employees; (15) risks associated with increased leverage from Bally's recently completed and proposed acquisitions; (16) the inability or unwillingness of the lenders under our revolving credit facility to fund requests that we may make to borrow amounts under the facility; (17) increased borrowing costs associated with higher levels of borrowing and (18) other risk factors as detailed under Part I. Item 1A. "Risk Factors" of Bally's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 as filed with the Securities and Exchange Commission on March 13, 2020 and Bally's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2020 as filed with the Securities and Exchange Commission on November 6, 2020. The foregoing list of important factors is not exclusive.

Any forward-looking statements speak only as of the date of this presentation. Bally's does not undertake any obligation to update any forward-looking statements, whether as a result of new information or development, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

© Bally's Corporation 2020 – All rights reserved

Forward-Looking Statements — Sinclair Broadcast Group

Certain statements and information in this communication may be deemed to be "forward-looking statements" within the meaning of the Federal Private Securities Litigation Reform Act of 1995. Forward-looking statements may include, but are not limited to, statements relating to Sinclair Broadcast Group, Inc. ("Sinclair") objectives, plans and strategies, and all statements (other than statements of historical facts) that address activities, events or developments that Sinclair intends, expects, projects, believes or anticipates will or may occur in the future. These statements are often characterized by terminology such as "believe," "hope," "may," "anticipate," "should," "intend," "plan," "will," "expect," "estimate," "project," "positioned," "strategy" and similar expressions, and are based on assumptions and assessments made by Sinclair management in light of their experience and their perception of historical trends, current conditions, expected future developments, and other factors they believe to be appropriate. Any forward-looking statements in this communication are made as of the date hereof, and Sinclair undertakes no duty to update or revise any such statements, whether as a result of new information, future events or otherwise. Forward-looking statements are not guarantees of future performance. Whether actual results will conform to expectations and predictions is subject to known and unknown risks and uncertainties, including: the risk that the contemplated Bally's partnership described in this presentation, and the expected benefits therefrom and the timing thereof, do not occur as planned or at all; the risk that Sinclair may not be able to recognize the expected value of its equity investment in Bally's if regulatory approval is delayed, is not obtained or is obtained subject to conditions that are not anticipated, the risk that the upward trend in legalization of sports betting by states will not continue, the risk associated with leveraging new revenue opportunities, pricing fluctuations in local and national advertising, the potential impact of announcement of the partnership or consummation of the Bally's partnership on relationships, including with employees, customers and competitors, the potential impacts of the COVID-19 pandemic (including the postponement and potential cancellation of MLB, NBA and NHL games) on our business operations, financial results and financial position and on the world economy, the impact of changes in national and regional economies, our ability to generate cash to service our substantial indebtedness, pricing and demand fluctuations in local and national advertising, volatility in programming costs, the market acceptance of new programming, the successful execution of retransmission consent agreements, the successful execution of network and MVPD affiliation agreements and related renewals, the effects of "blackouts" of our services by MVPDs and vMVPDs, the successful execution of media rights agreements with professional sports teams, the impact of OTT and other emerging technologies and their potential impact on cord-cutting, the impact of MVPDs, vMVPDs, and OTT distributors offering "skinny" programming bundles that may not include all programming of our networks, our ability to identify and consummate acquisitions and investments and to achieve anticipated returns on those investments once consummated, and uncertainties associated with potential changes in the regulatory environment affecting our business and growth strategy. Refer to the section entitled "Risk Factors" in the annual and quarterly reports filed by Sinclair, with the SEC for a discussion of important factors that could cause actual results, developments and business decisions to differ materially from forward-looking statements.

© Bally's Corporation 2020 – All rights reserved

Announcement Highlights

Bet.Works Acquisition

- **Bally's to acquire 100% ownership of Bet.Works—a U.S. based, turnkey sports betting platform with a fully integrated technology stack**
- Bet.Works operates in four states (NJ, IA, IN, and CO) and is GLI-19 and GLI-33 certified
- Transforms Bally's into **the premier, full-service, vertically integrated** sports betting and iGaming company in the U.S. with a B2B2C business
- Includes comprehensive suite of advanced **omni-channel products, platforms, software and content solutions**
- $125M purchase price—50% cash, 50% equity—subject to customary adjustments
- Bet.Works Founder and CEO David Wang to lead new Bally's division, Bally's Interactive
- Bally's Interactive will integrate Bet.Works' 130 employees, including 90 engineers
- Subject to regulatory approvals and other customary conditions
- Expected closing 1Q21

Sinclair Broadcast Group Partnership

- **Bally's and Sinclair entering into transformational media partnership between national leaders in sports broadcasting and omni-channel gaming**
- Sinclair is a diversified media company that owns a **leading portfolio of regional and national sports rights** and news assets
- Provides **superior regional and national integration, and content creation opportunities** across Sinclair's linear and digital assets
- Capitalizes on new and attractive markets in **fast-growing U.S. sports betting and iGaming industry**
- Bally's content to be **integrated into Sinclair's broadcast stations and sports networks**
- The RSN portfolio currently branded FOX Sports will be **rebranded using the Bally name**[1]
- Sinclair to receive warrants (some of which are performance conditioned) and options to own a **minority stake in Bally's**

1. Final configuration of branding / logo to be announced

© Bally's Corporation 2020 – All rights reserved

Bally's Overview and Vision



Post-Acquisition Corporate Structure Supports Continued Growth and Diversification

Bally's Corporation

Bally's Casinos



LAND-BASED GAMING

Bally's Interactive



SPORTS BETTING AND iGAMING

© Bally's Corporation 2020 – All rights reserved

Bally's National Footprint

Strategic footprint in states that have generated ~80% of the US sports betting revenues1



Key Stats

- **10** Total States[2]
- **8** States with Live Sports Betting[2]
- **14** Casino Properties, plus **1** Racetrack and **13** OTB Licenses[2]
- **~14M** Database Size[3]
- **~16,000** Slot Machines[4]
- **~550** Table Games[4]
- **>3,900** Hotel Rooms[4]

Live Sports Betting Legislation | Active Sports Betting Legislation | Authorized Betting Legislation | No Legislation | Pending Acquisition | Currently Owned

1. Data on sports betting revenue from Legal Sports Reports (June 2018 – Nov 10, 2020). Footprint includes states with pending acquisitions
2. Inclusive of pending acquisitions
3. Database size based on best estimates by management including pending acquisitions
4. Approximate totals represent current Bally's footprint inclusive of pending acquisitions

© Bally's Corporation 2020 – All rights reserved

A Unified Gaming Experience Through a Digital-First Approach



- Unified Wallet to Power Cashless Gaming Experience
- Integrated Play Across Physical and Online Betting
- E-bonusing
- Unified Rewards and Loyalty Points
- Account Management





Note: Final configuration of branding / logo to be announced

© Bally's Corporation 2020 – All rights reserved

OUR VISION

To become the premier, truly integrated, omni-channel U.S. gaming company with a B2B2C business

© Bally's Corporation 2020 – All rights reserved

Bally's Corporation Poised for Success



Capital



Market Access



Database



Local Presence and Regulatory Acumen

Brand



Technology



Media

1. Database size based on best estimates by management including pending acquisitions

© Bally's Corporation 2020 – All rights reserved

Massive Market Opportunity in U.S. Sports Betting & iGaming

Long-term strategic partnership with Sinclair and the acquisition of Bet.Works positions Bally's to capture significant share of the ~$50B market opportunity

U.S. Online Sports Betting + iGaming GGR

2019A[1]	2020E[2]	2025E[3]	At Maturity[4]
$1.0B	$2.6B	$12B+	~$50B

1. Industry Research, February 2020
2. Industry Research, November 2020 (Online Sports Betting) and October 2020 (iGaming)
3. Wall Street research estimates
4. Wall Street research estimates and management estimates for iGaming market based on NJ performance

© Bally's Corporation 2020 – All rights reserved

Sinclair Broadcast Group Overview



Overview of Sinclair Broadcast Group

One of the largest local broadcast TV portfolios and largest portfolio of regional sports networks with diversified business content, distribution and advertising platforms

Key Stats

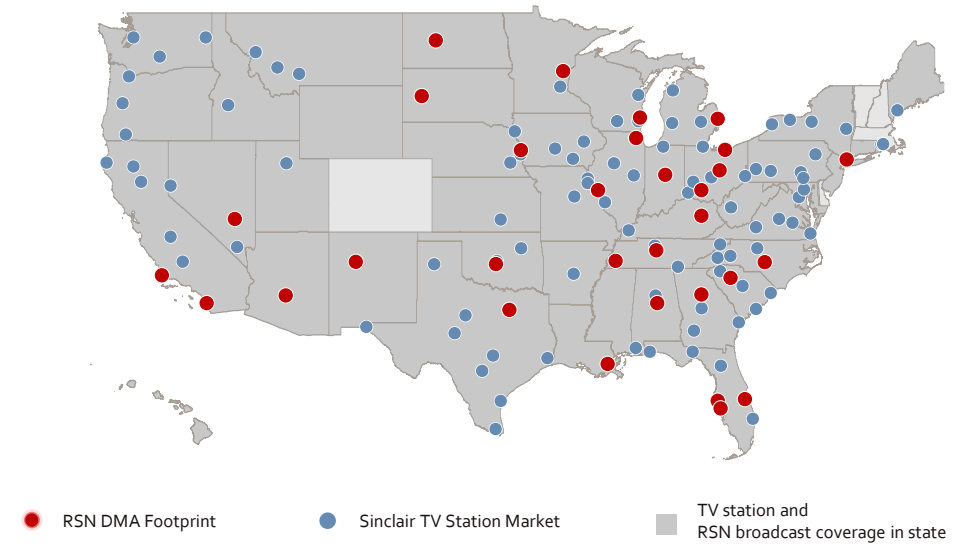
23
Regional Sports Network (RSN) Brands[1]

627
Over-the-Air Channels

88
Broadcast TV Markets

~70%
of Total U.S. Households[2]

Expansive Coverage



RSN[1]	TV Stations (Network Affiliations)	Multi-Platform Networks	Digital
Bally Sports[3], YES, Marquee Sports Network	FOX, abc, CBS, NBC, The CW	Tennis Channel, Stadium	STIRR

Note: As of 9/30/2020

1. Bally's/Sinclair agreement includes 21 RSN brands (excludes YES Network and Marquee)
2. Reflects unduplicated % of Total U.S. HHs based on RSN and broadcast station coverage per Nielsen Universe estimates; includes YES Network and Marquee which are not included in the Bally's/Sinclair partnership
3. Final configuration of branding / logo to be announced

© Bally's Corporation 2020 – All rights reserved

Overview of Sinclair RSNs

The largest portfolio of RSNs in the U.S.

17
of Top 25 DMAs

4,600+
Professional Sports Games / Yr[1]

10
Years Weighted Average Remaining Life of Sports Rights

24,000+
Hours of New Content / Yr[1]

17 *NBA Teams* | **16** *MLB Teams* | **12** *NHL Teams*

Bally SPORTS | MARQUEE SPORTS NETWORK | YES

- ✔ Exclusive home for local live broadcasts for more than half of the U.S. MLB, NBA and NHL teams
- ✔ Opportunity for customized messaging and exclusive integrations within live game day coverage across vast network
- ✔ Pre-game / in-game / post-game opportunities

Note: As of 9/30/2020, except as otherwise indicated; Bally's/Sinclair agreement includes 21 brands (excludes YES Network and Marquee); illustrative Bally Sports logo example, final configuration of branding / logo to be announced

1. For the year ending 12/31/2019 (excludes YES Network and Marquee)

© Bally's Corporation 2020 – All rights reserved

Overview of Sinclair TV Broadcast Portfolio

Local content, delivered to local audiences with a national footprint

190
TV Stations[1]

88
DMAs

~40k
Hours of Annual Sports Content[2]

35
State Coverage

~100M
Digital Average Monthly Active Users

~2,550
Hours of Weekly Locally Produced News[2]

Superbowl • NCAA March Madness • Oscars • Olympics
NBA Finals • MLB World Series • College Football

FOX — ***46*** *Markets*

abc — ***34*** *Markets*

CBS — ***26*** *Markets*

NBC — ***21*** *Markets*

- ✔ Air every major sporting and tentpole event carried on Big Four networks
- ✔ Broadly distributed mass audiences
- ✔ Award winning source for local news and sports with trusted talent
- ✔ Average monthly video impressions ~98M[3]

Bally

Note: As of 9/30/2020, except as otherwise indicated
1. Sinclair owns, operates and/or provides services to 190 television stations
2. For the 12 month period ending 12/31/2019
3. Represents YTD monthly average as of 10/31/2020

© Bally's Corporation 2020 – All rights reserved

Overview of National Networks and Platforms

- Fastest growing cable network among Adults 18-49 and 25-54 viewers[1]
- Exclusive live matches on Tennis Channel Plus, a 24-hour OTT platform
- 24/7 coverage, news and unique content on Tennis.com
- Network portfolio includes TC Plus, TC International, Tennis.com and Tennis Magazine

119
ATP, WTA, ITF and Grand Slam Tournaments / Yr[2]

3,250+
Hours of Matches / Yr[3]

60M
TV Households[4]

95%+
of Live Tennis on U.S. Television

- 24/7 breaking news and highlights across all collegiate and professional sports
- Home to exclusive live NCAA games
- Efficient content production capabilities provide opportunities for unique, sports-focused studio shows
- Award-winning originals production team

~40M
OTT Homes

~19M
Linear Homes

13M
Digital Live Uniques[5]

36M
Total Watch Hours[5]

Note: As of 9/30/2020, except as otherwise indicated
1. Tennis Channel and Nielsen Live + SD; Full Year 2019 & 2018 Total Day M-Su 6A-6A; excludes Spanish language or children's networks; minimum 40M HH UE
2. Represents coverage rights
3. Nielsen nPower, for the 12 month period ending 12/31/2019
4. Nielsen Universe estimate as of September 2020
5. For the 12 month period ending 12/31/2019

© Bally's Corporation 2020 – All rights reserved

Bally's / Sinclair Partnership Highlights



Transaction & Partnership Summary

Commercial Agreement

- 10-year term with mutual options to extend
- Bally's to integrate content into the 190 television stations that Sinclair owns, operates or provide services to across 88 markets and its sports networks
- Bally's to receive additional integrations into the Tennis Channel and Sinclair's digital assets
- Sinclair's Stadium network and programming to integrate with the Bally name[1] and content
- The RSN portfolio currently branded FOX Sports to be rebranded using the Bally name[1]
- Over the term of the partnership, Sinclair's RSN portfolio will receive annual naming rights fees and committed percentage of Bally's Interactive's marketing spend
- Sinclair and Bally's to co-develop apps to create additional monetization opportunities and content offerings
- Flexibility for Sinclair to further monetize its assets with other betting partners and for Bally's to grow with other media partners

Equity

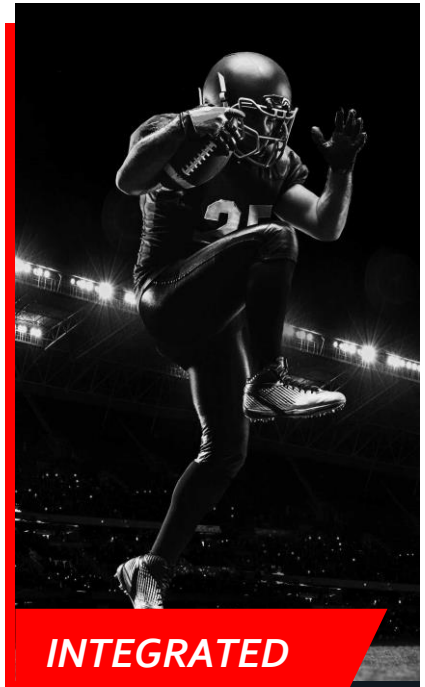
- Sinclair will receive penny warrants granted at closing, additional penny warrants dependent on certain performance metrics and options with strike prices ranging from $30 to $45

1. Final configuration of branding / logo to be announced

© Bally's Corporation 2020 – All rights reserved

Combining National Leaders in U.S. Gaming and Media

Bally + SINCLAIR BROADCAST GROUP



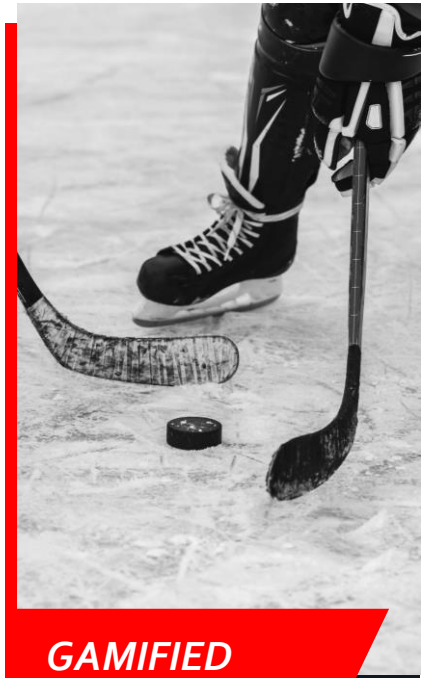
INTEGRATED

Premier truly omni- channel gaming company



REACH

Superior local media coverage with national footprint



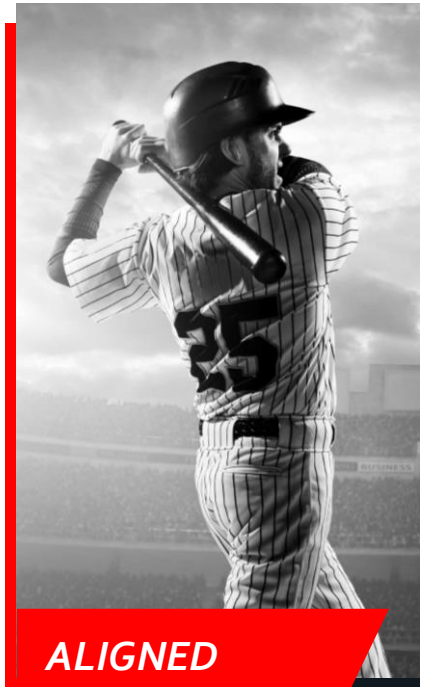
GAMIFIED

National integration opportunities across media and gaming



MAGNIFIED

~14M[1] Bally's database with ~70% coverage across U.S. households[2]



ALIGNED

Sinclair to have option to own minority stake in Bally's[3]

1. Database size based on best estimates by management including pending acquisitions.
2. Reflects unduplicated % of Total U.S. HHs based on RSN and broadcast station coverage per Nielsen Universe estimates as of 9/30/2020; includes YES Network and Marquee which are not included in the Bally's/Sinclair partnership
3. Subject to regulatory approval and other conditions

© Bally's Corporation 2020 – All rights reserved

Unmatched National Coverage and Local Fan Access

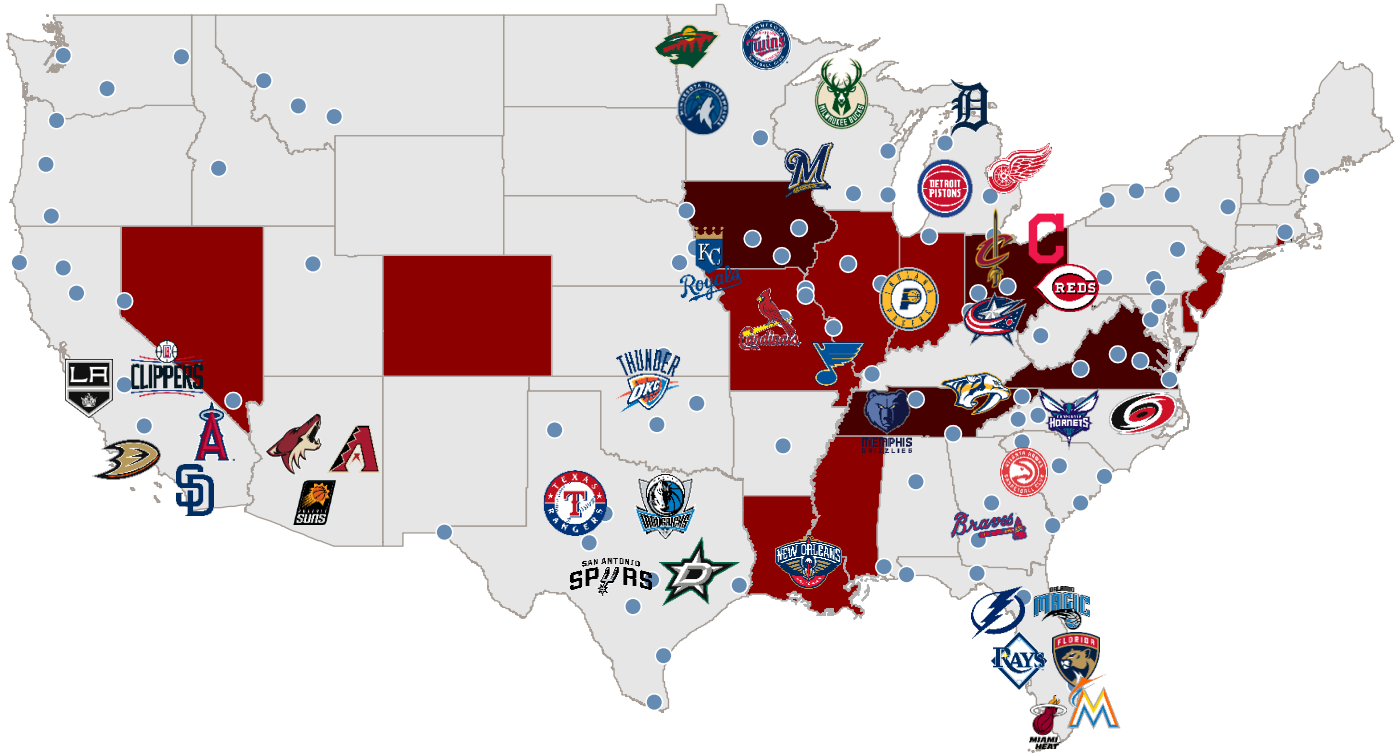
National, regional, and local linear and digital platforms provide unmatched ability for Bally's to customize marketing strategy to reach potential users

National Networks and Platforms

TENNIS CHANNEL

STADIUM

STRS



Current and Pending Bally's Market Access[1] Actionable Market Access Sinclair TV Station Market

1. Includes pending acquisitions

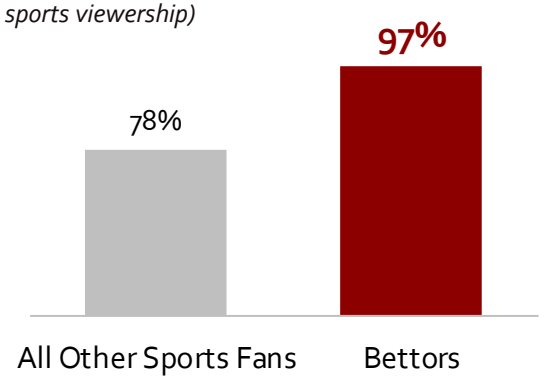
© Bally's Corporation 2020 – All rights reserved

The Game Within The Game

Gamification of live sports to drive engagement and viewership

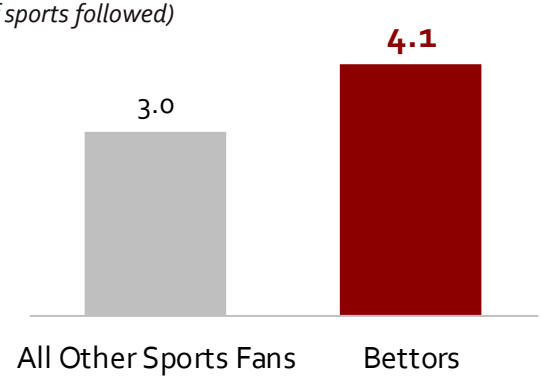
Bettors Watch More Live Sports[1,2]

(Live sports viewership)



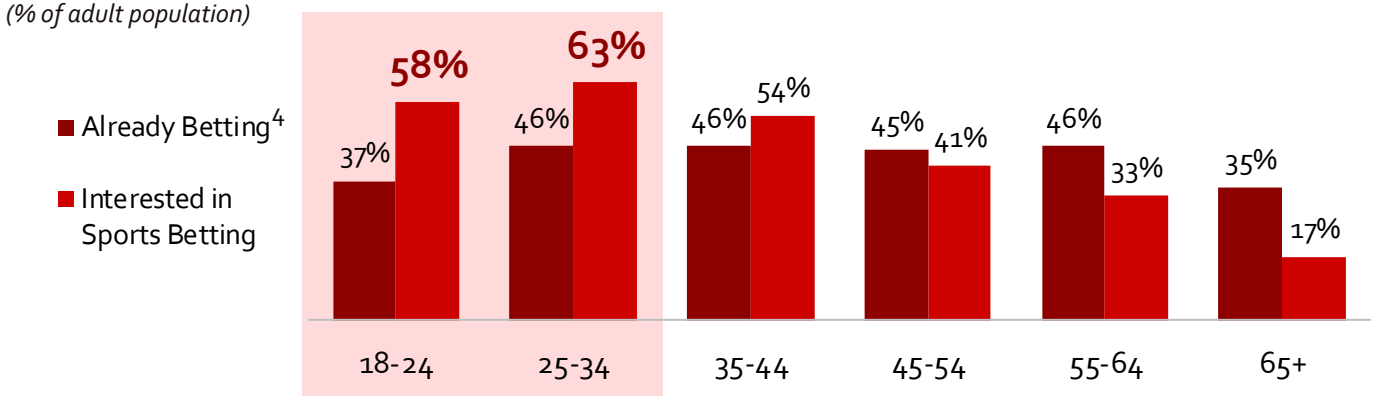
Bettors Follow More Sports[2]

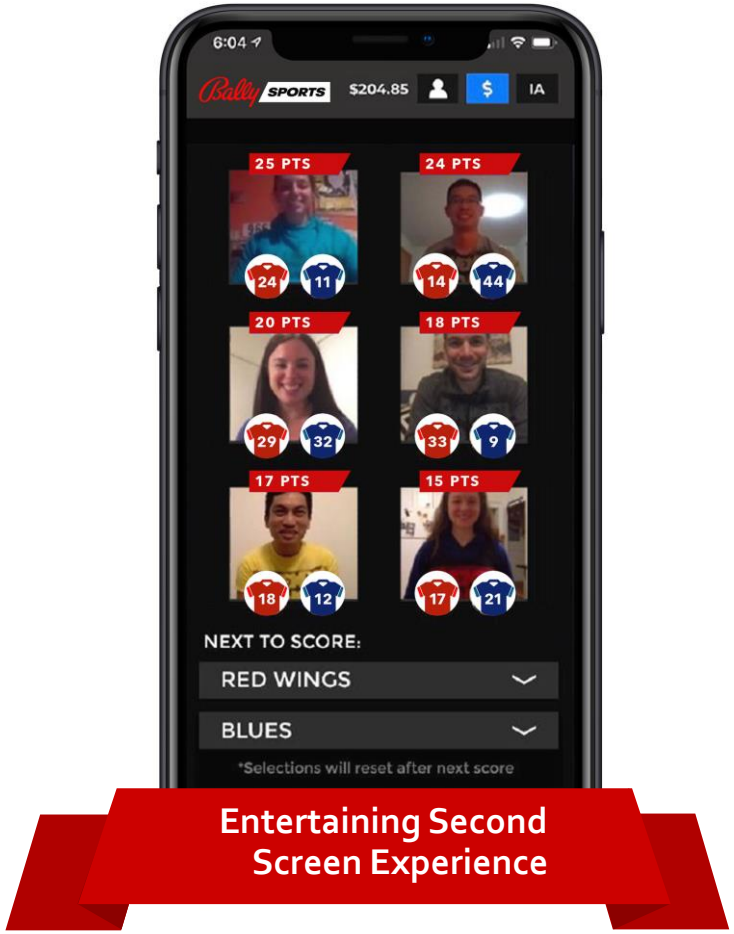
(# of sports followed)



Interest in Sports Betting Higher Among Younger Demographics[3]

(% of adult population)





Entertaining Second Screen Experience

Note: Potential example; final configuration of branding / logo to be announced; engagement data from Activate 2018 and 2019 Consumer Tech & Media Research Study

1. For the year ending 12/31/2019; "Sports fans" defined as followers of at least one sport
2. On all media formats and through live game attendance
3. For the 12 month period ending 12/31/2018
4. Respondents who report engaging in any legal or illegal wagering activities at least once per month

© Bally's Corporation 2020 – All rights reserved

New Programming and Joint Content Development

Best-in-Class Content Creation and Programming Capabilities

- New gaming-focused content development
- Integrated gaming content (including odds and stats) on existing programming
- Free-to-Play games create entertaining second screen experience
- New ways to interact on digital and social

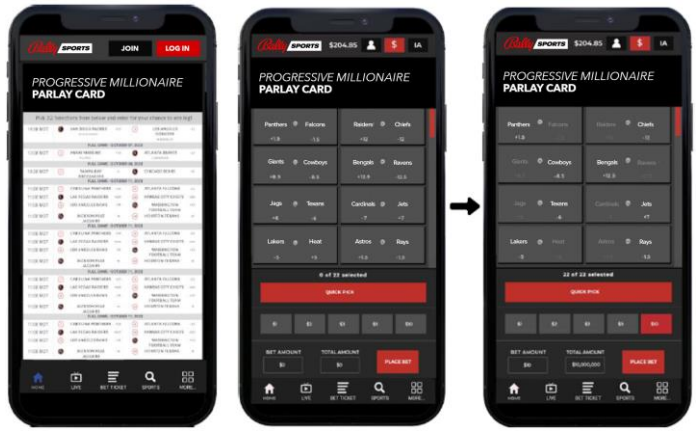


Potential post-game show on Bally Sports

Potential Mobile Game

Progressive Millionaire Parlay

Player picks and purchases one 22-selection parlay card with the potential to become a millionaire



Note: Potential examples; final configuration of branding / logo to be announced

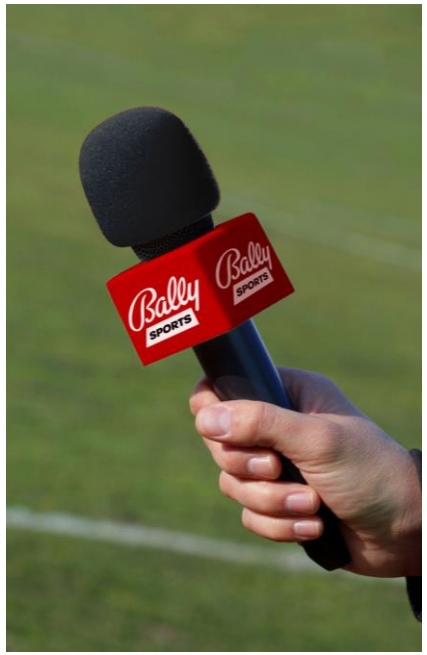
© Bally's Corporation 2020 – All rights reserved

Extensive Sports Betting Integrations Across Sinclair's Linear and Digital Properties

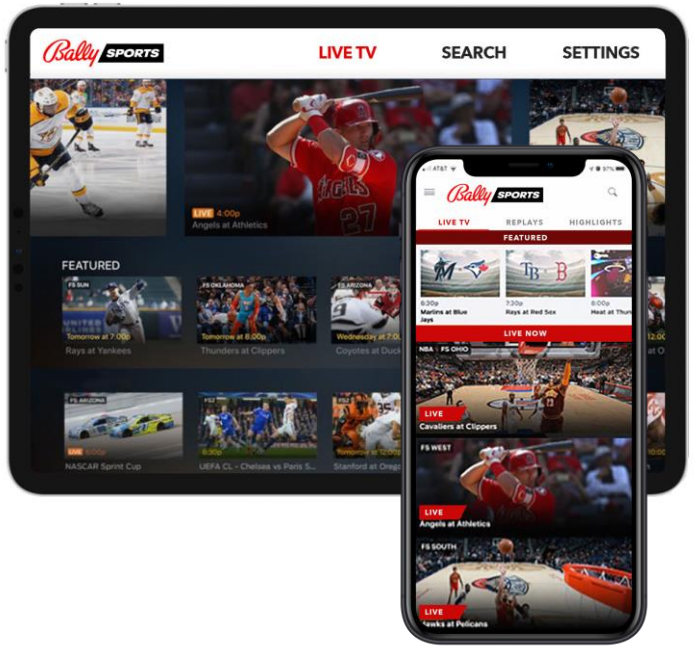
Integrations and key calls-to-action across RSNs and other Sinclair properties and exclusive branding across new revamped digital RSN platform currently under development



Potential pre-game show on Bally Sports



Live coverage



Live games and immersive digital experience

Note: Potential examples; final configuration of branding / logo to be announced

© Bally's Corporation 2020 – All rights reserved

Media & Wagering Integrations Enhance Customer Experience



Enhances fan engagement across the Sinclair platform

- **Wagering increases time spent** on linear and digital platforms[1]
- The majority of fans are **more likely to watch** a game if they bet on that same game[2]
- **Sports bettors** estimated to generate **~2x the ratings** of non-sports bettors[3]
- **~50%** of RSN subscribers are **more likely to watch live sports** if betting is allowed[1]
- **Action on the game** (Free-to-Play or real-money wagering) **drives tune-in** to monitor bets



Drives efficient customer acquisition and retention for Bally's Interactive

- **Continuous brand exposure** through multiple integrations such as pre-game, in-game and post-game segments[4]
- Bally's **integrated into the local sports conversation**
- **Exclusive integrations and key calls-to-action** across parts of Sinclair portfolio
- Ability to create **customized marketing campaigns** to target specific audiences

1. Sinclair study per Magid of cable/satellite/vMVPD subscribers (May 2020)
2. Seton Hall University Sports Poll (November 2018)
3. 2016 Nielsen Sports study for the American Gaming Association
4. Subject to league rules and other considerations

© Bally's Corporation 2020 – All rights reserved

Transaction & Partnership Highlights

Bally + BET.WORKS + SINCLAIR BROADCAST GROUP

- Bally's to become the **premier, full service, completely integrated sports betting and iGaming** company to capitalize on U.S. sports betting & iGaming opportunities
- **Fully integrated** proprietary technology platform powering Bally's innovative offerings
- Ability for Bally's to reach and engage with **local sports fans** — the **single most desired audience** for sports betting
- Complete **economic and strategic alignment** with Sinclair receiving option to own a minority stake in Bally's[1]
- Bally's and Sinclair will partner to create **unrivaled sports gamification content on a national scale**

1. Subject to regulatory approval and other conditions

© Bally's Corporation 2020 – All rights reserved

Q&A



Appendix



Overview of Bet.Works

Bet.Works is a leading U.S. sports betting and iGaming technology provider

Market Leading U.S. Regulated Gaming Provider

- Proprietary back-end tools (risk management and trading, marketing and bonusing engine and more)

Enhanced Customer Engagement

- Fast and immersive client experience
- Continuously improving client experience and ability to effectively track and monitor

Media & Gaming

- Experience delivering seamless integrations linking media and sports betting platforms

Leading Team

- Proven track record of launching and operating interactive businesses in the regulated U.S. market
- Extensive experience with online and mobile sports betting and iGaming

Key Partners

- Live with 5 sports books with two partners
- Live in 4 states (NJ, IN, CO and IA)
- Contracts in place for 11 additional states

Casino Platform

- Proprietary casino platform
- 14 proprietary house-backed games
- Seamlessly integrated 3rd party games

© Bally's Corporation 2020 – All rights reserved


Bally